IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1st DECEMBER, 2006
IN
INSOLVENCY NO. 47 OF 1967

Re: Standard Rubber. ... Insolvent.

Ex-parte :

Dhanjishah H. Joshi. ... Petitioning Creditor.

....

Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 4th July 1967. The pro-rata preferential dividend of Rs.0.18 ps. in a rupee was declared on 7th December, 1971 to the Preferential Creditors At present, a cash balance of Rs.7030.48 ps. and Rs.13105/- is invested in Fixed Deposit Thus, total amount lying in the hands of Official Assignee in the estate account is Rs.20,135.48 ps. whereas the proved preferential liability is Rs.27,314.88 ps. and unsecured liability is Rs.4,45,918.72 ps. No further recoveries are possible.

2. The Official Assignee has sought permission to declare further pro-rata preferential dividend on Proved Preferential Liability.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.